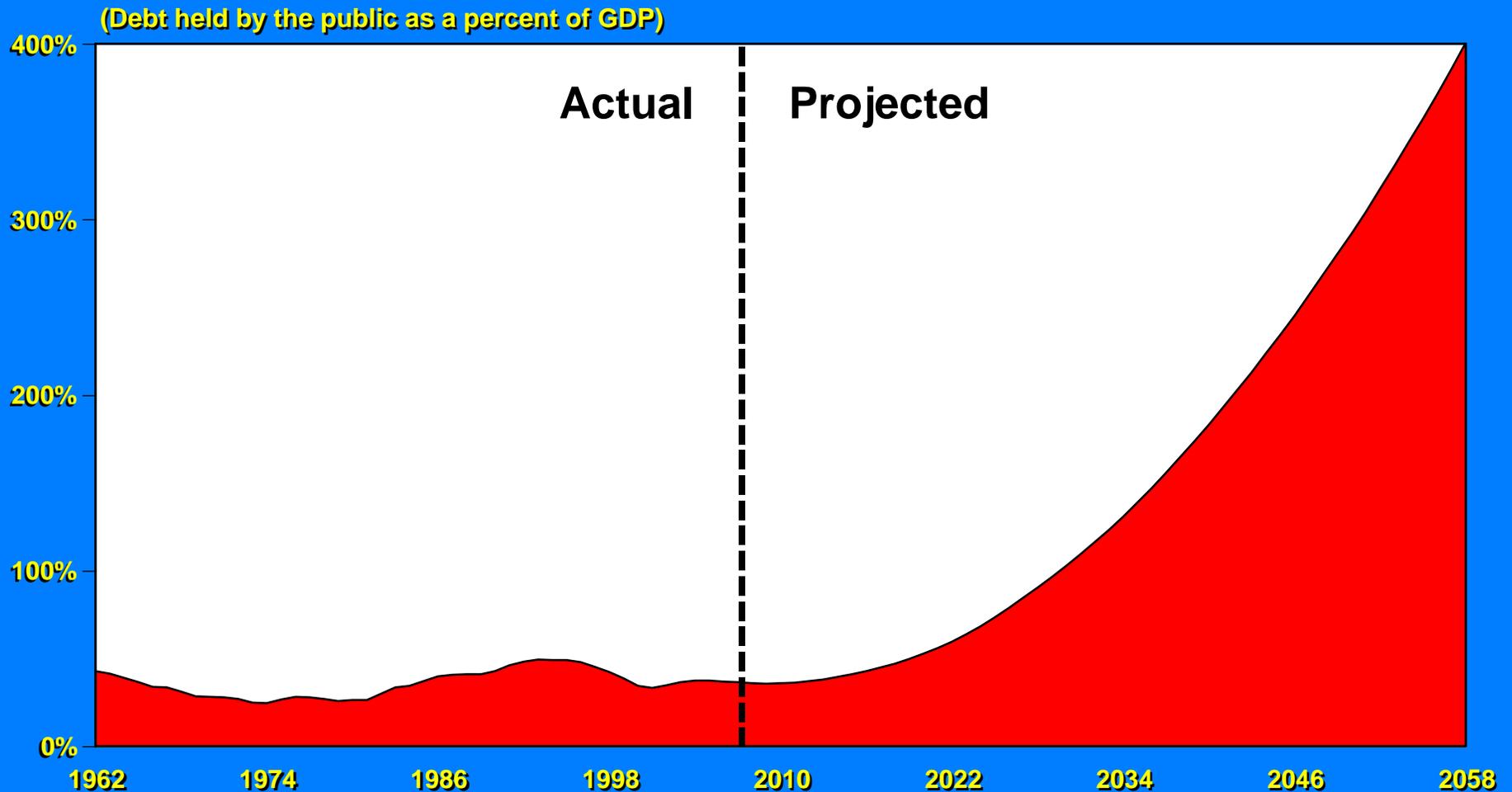


Federal Debt Soars Under CBO Long-Term Budget Scenario



Source: CBO Long-Term Budget Outlook, December 2007

Note: CBO alternative fiscal scenario with tax cuts made permanent, AMT indexed for inflation, and Medicare physician payments growing with higher MEI rate.

Conrad-Gregg Bipartisan Fiscal Task Force

- To address long-term fiscal imbalance
- Panel of lawmakers and Administration officials
- Everything on table
- Fast-track consideration; Congress must vote
- Bipartisan outcome

President Obama on Need for a “Fiscal Responsibility Summit”

“What we have done is kicked this can down the road. We are now at the end of the road and are not in a position to kick it any further.... We have to signal seriousness in this by making sure some of the hard decisions are made under my watch, not someone else’s.”

– Then-President-elect Barack Obama
As quoted in *The Washington Post*
January 16, 2009